

ARTS / LEISURE

Argento's 'Aspern' Opera Hailed in Dallas

By James Helme Sutcliffe
DALLAS — The world premiere of Domènec Argento's 14th opera, "The Aspern Papers," in Dallas was a major event, both artistically and in the annals of this city's opera company.

marriage that would have made the Aspern Papers his as well. The close of the opera was moving not only on its own terms, but because it was Soderstrom's farewell to the operatic stage, at least in the United States.

musical summit of Argento's tender, reflective and lyric-romantic score, rich in instrumental color. As in all true operas, he creates character through melody but without diffusing the all too human story of love and trust misplaced, of opportunities missed, of life itself.



Von Stade and Söderström in "The Aspern Papers" in Dallas.

Pre-Columbian Art's Allure

NEW YORK — Objects do not sell easily without the backdrop of a great culture to which buyers can relate in some way. This was repeatedly demonstrated in Sotheby's sale on Monday of pre-Columbian art, which met all the conditions for an auction to turn into a success story.

The day was saved for Sotheby's because its experts, Stacy Goodman and Fatma Turkkan-Wille, had the good fortune and talent to attract an unusually high proportion of works of art from private owners.

Souren Melikian

private owners. Among these, the late Arthur N. Seiff, whose widow had consigned some of the most impressive works in the auction, acted like a magnet on his fellow collectors.

Seiff, a Manhattan lawyer who specialized in real estate cases, was a legendary figure. To the poor he was the ultimate recourse for legal help in desperate cases they could not afford to fight in court — those close to him say he waived fees on more than one occasion.

The same fate befell another piece of Mayan art sent for sale by the same Chicago collector. The black burnished ware bowl with its outside surface divided into halves by an S-shaped line, one half a plain black, the other half carved with stylized motifs.

The auction included a series of these highly stylized stone figures believed to have been executed around 300-100 B.C. They were acquired, his wife says, mostly between 1956 and 1961.

The effect is explosive concerning those pieces that are the top in their category while tying in at the same time with familiar aesthetics. It is no accident if the most expensive object in the sale was one of Seiff's Cubist-looking stone figures from the Mezcala culture.

However, even the unique quality was not quite enough to boost some works. A polychrome bottle engraved on the body with confronting female heads, and belonging to late Chavin period, circa 700-400 B.C., sold for \$11,000, one-third below the low estimate.

To have the full picture, it should be emphasized that auctions play a minor role in this field where nearly all top pieces are processed by the trade. At the Paris Biennale, in late September, the Galerie Mermoz displayed a group consisting of a seated character, a seated dog, and a reclining dog of the Remojadas-type in Veracruz around 250-750.

There are many more pieces negotiated behind closed doors without ever surfacing publicly. That is the problem for the auction houses trying to handle pre-Columbian art. They raise the curtain but most of the action is played elsewhere.



This Mayan bird vase sold for \$66,000.

mind the figurals bronzes of 6th- to 5th-century B.C. China.

The bird, which was part of a group consigned for sale by a collector and his wife who had sold their large Chicago residence, sold — but only just. At \$66,000, it matched the reserve thanks to a New York dealer with a great eye for pre-Columbian art, Edward Merin, who was unable to resist it.

True, one of them, the Lowe Art Museum, affiliated with the University of Miami, was inspired by its director and quasi solo curatorial member, Ira Licht, to move on a silver disk with complex and scintillating figural decoration from the Chimu culture. Estimated at \$8,000 to \$12,000 plus premium, it rose to \$23,200.

The "Papers" of the title became a completed masterpiece by Aspern, the opera "Medea," which the young genius's mistress — the prima donna Juliana — had suppressed for 60 years after the composer drowned while attempting to swim across the lake to gratify his infatuation for the young singer.

Central to the plot is the role of Juliana, whom we see in alternate scenes as an aged, short-tempered recluse and as the magnetic singing star at the height of her career, a double role that became an operatic tour de force for that consummate artist Elisabeth Söderström.

The Swedish soprano was on stage for almost every scene of the opera in one of her incarnations — the old or young Juliana, or her anticipated assumption of the title role in "Medea," the plot of which is echoed in the fates of the "Aspern" characters. She got an ovation from the Dallas audience after the final dream scene as the sorceress rejected by Jason for a younger rival, it was a role she would never play, as by that time that action had moved to 1895 and her niece Tina (Frederica von Stade) was burning "Medea" page by page after having failed to entice the Lodge/Musicologist (Richard Stilwell) into a

marriage that would have made the Aspern Papers his as well. The close of the opera was moving not only on its own terms, but because it was Soderstrom's farewell to the operatic stage, at least in the United States. It is hoped that she will return long enough to recreate the role of Juliana in the projected Stockholm premiere of the opera two years hence.

The work was composed for these three artists, and it was von Stade's tour with Neville Marriner and the Minneapolis Orchestra five years ago, in Argento's orchestral song cycle "Casa Guidi," that made the composer decide to create an opera for her special talents.

With her enchanting stage presence and luscious mezzo soprano, she captivated the audience as the touching Tina, who loses her last chance of marital happiness.

The tenor Neil Rosenshein created the role of the passionate young composer Aspern, and his big "love duet" with Juliana in the second of two acts, after the latter knows that he is betraying her with the younger Sonia (Katherine Ciesinski) is the

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On the other hand, when familiar aesthetic references are lacking, the private collection factor helps but does little more than save the work from failure. A striking case was a burnished ware bird vase of the "late Classic" phase of Mayan art which I would rate among the three or four most beautiful works of art from pre-Columbian America I have seen in the last decade.

The head of the bird, a turkey with wings carved in low relief with scrolling motifs, is handled in a way that calls to



COURVOISIER. Le Cognac de l'Aspern

AS THE MEAL ENDED... THE EVENING BEGAN.

Advertisement for International Funds, dated November 25, 1988. The table lists various investment funds with their respective symbols, names, and performance metrics. It includes sections for 'INTERNATIONAL FUNDS', 'OTHER FUNDS', and 'CREDIT SUISSE (ISSUE PRICES)'. The table is organized into columns and rows, providing a comprehensive overview of the fund offerings.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

دکتر احمد الامین

ARTS / LEISURE

Gérard's Iron Chronicles of the Industrial Era

By Michael Gibson
International Herald Tribune
MANNHEIM, West Germany
The works of the French sculptor Michel Gérard that are currently on view at the Maunheim Kunsthalle (to Jan. 14) offer a significant example of what might be described as the drift of "meaning" in art over the last decade.



Michel Gérard's iron construction "Wanderings of a Caspar David," being built in Saarbrücken.

en, on a piece of land that was formerly an island in the Saar River but which has since World War II been connected to the riverbank. Important steelworks occupied the island, which was also the site of a coal mine, until heavy bombing destroyed the whole installation during the war. The site remained a wasteland and an eyesore for more than 40 years. Only in the 1980s was work begun to turn it into a park and recreation area.

On, on a piece of land that was formerly an island in the Saar River but which has since World War II been connected to the riverbank. Important steelworks occupied the island, which was also the site of a coal mine, until heavy bombing destroyed the whole installation during the war.

ally complete but the work on the surrounding grounds is still under way. The art historian Werner Spies, who met Max Ernst in 1966 when he began working on the artist's catalogue raisonné, published

a monumental study of Ernst's collages, first in German in 1974, and then in French 10 years later. In it he persuasively argues that study of the collages provides the most direct access to the essence of Ernst's entire work.



One of Max Ernst's collages executed for "La Femme 100 tête."

An exhibition organized by Spies and currently at the Tübingen Kunsthalle assembles more than 250 items, dated from 1917 to 1974, that are either collages or related to collage in some way; for as he demonstrates, a number of familiar paintings also borrowed from the same sources as the collages.

The point is all the more relevant because, even though mentalities have changed considerably since the days in which Ernst produced his first important body of works, the temptation to restrict one's perception of the world to comfortable commonplaces is something encountered, not only in Horatio's masters, but also in the system that Ernst mocked and reviled, but also in our own times and minds.

Max Ernst collages, Tübingen Kunsthalle to Nov. 27; Bern Kunstmuseum Dec. 7-Feb. 12; Düsseldorf, Kunstsammlung Nordrhein-Westfalen, Feb. 19-23 April. Important Auction Sale. Wrist and pocket watches marine chronometers Koidis Collection N.Y. Sa. 10.12. at 11 a.m. Frankfurt (Airport) Sheraton Hotel. Catalogue: DM 35,-

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Museum Tuned to Past

New York Times Service
NEW YORK — An offbeat museum, tucked in a back room on West 58th Street in Manhattan, has some of the best examples of American piano making and one of the worst.

tique pianos as well, but most are not restored to playing condition, which is a pity for Detroit. "We give people an opportunity to hear and feel what was in the ears and hands of Schubert, Chopin and Mozart," said Roland Leost, curator of the museum.

In the 19th century, hundreds of American companies made pianos, and one of every six workers in the East was involved in piano making. Now only eight manufacturers remain in the United States, and few craftsmen familiar with 19th-century pianos are alive.

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Czechoslovakia

Economic Restructuring to Be Completed by 1991



Milos Jakes, general secretary of the Communist Party Central Committee.

In December of last year the Central Committee of the Czechoslovak Communist Party adopted a resolution on "Complex Restructuring of Economic Mechanism and its Safeguarding," a cumbersome title that belied the efficiency with which changes were being made.

The reformers went into action

Czechoslovakian "prestavba" — which officially began at the end of 1987 — is slightly different from Russian "perestroika" although both mean restructuring, less ideological euphoria and more realism.

too swiftly for certain Party theorists, prompting General Secretary Milos Jakes to announce that a gentle brake would be applied to the reforming zeal.

As Jaromir Matejka, deputy-secretary for planning in the Government Council for Management of the National Economy, explained: "An efficient central administration remains a necessity. This has been proved recently by developments in Yugoslavia and Poland. If things are not kept in hand there will be unpleasant consequences."

There was no disputing the fundamental need for economic reform in Czechoslovakia. Seventy years after the foundation of an independent republic and 40 years after the "Victorious February" which brought the Communist Party to

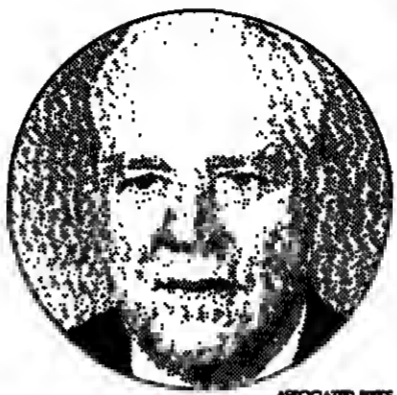
power, the country's gross national product was stagnating. "If we had gone on this way," said Mr. Matejka, "it would have led to a major depression, with inevitable political and social implications."

January 1, 1991 is the date set for completion of full transition to a new economic structure. During the intervening period all vital laws influencing economic management are being amended. The first step in this direction was the enactment of the State Enterprise Act and of laws regulating the cooperative sphere, which took effect in July.

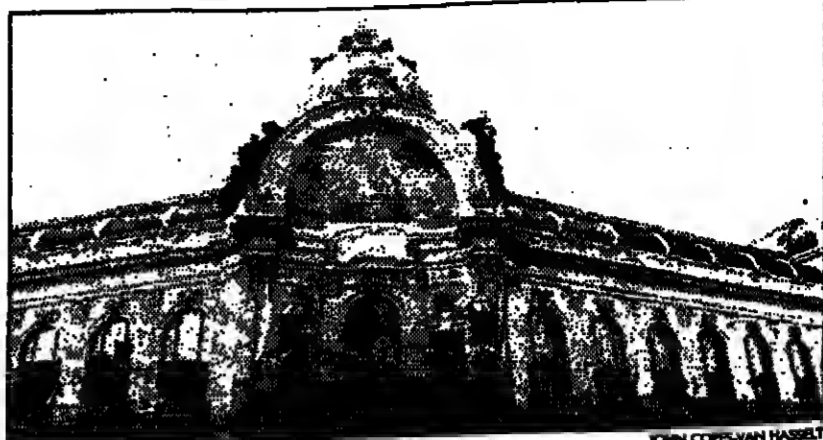
Individual enterprises now have much more responsibility and can act independently within the national guidelines. Prices will be determined by supply and demand, with phased reductions in what are now regarded as undesirable subsidies from the state budget. Competition will be encouraged and enter-

prises entitled to deal directly with customers abroad. Profits will be taxed but only after due allowance has been made for additional social benefits for the work force.

A further loosening of the still rigid economic structure will be permitted in the field of arts and crafts. Individuals and families will be granted authorization to work privately. The same will apply to a limited extent in the fields of services, restaurants and transports.



Ladislav Adamec, named Prime Minister on October 11, 1988.



A kavarna (café) in central Prague.

Academy of Science Transcends Politics

The importance of basic and applied research for all sectors of Czechoslovak society is expressed in the articles of the Czechoslovak Academy of Sciences (CSAV). A lot of the credit for improvements in the Czechoslovak economy must go to research and development under the auspices of CSAV within the last ten years.

With direct antecedents going back to the eighteenth century Royal Bohemian Society of Sciences, CSAV has its strongest links with parallel institutions in fellow socialist countries, particularly the Soviet Union and Bulgaria. Its president, Academician Josef Riman, is convinced that "knowledge is integral" rather than bound by political divisions. He has purposely been stepping up cooperation with "Western" bodies. Last year alone 16 agreements on international cooperation were in force with the British Royal Society, America's National Academy of Sciences and NASA, the International Institute for Applied Systems Analysis in Austria, and research institutes in half a dozen other, mainly West European, countries.

major projects, such as those organized by the United Nations and the International Council of Scientific Unions. Since it has limited means at its disposal, the policy of CSAV is to concentrate on fields where there is the most chance of success. These currently include environmental research, the forecasting of global changes, and a study of the effects of science and technology in general on human health and the overall quality of life.

Another promising field in which export licenses have been booming is plasma physics technology, which is of great significance for the future of thermonuclear hydrophilic gels, above all for soft contact lenses. Even today, more than 20 years after their synthesis by the Czech chemist Otto Wichterle, the gels offer a wide range of possibilities for use in human medicine and for further research.

Opening the Foreign Trade Doors Wider

Change has been sweeping through the Federal Ministry of Foreign Trade. In common with all central bodies, the ministry has had to make staffing cuts of nearly 30 percent; 160 staff posts (out of a total of 580) have so far been relocated this year.

Jan Sterba, the minister, managed the move so skillfully there were no protests. The mood now is one of efficiency. Mr. Sterba's press spokesman, Jindrich Lacko, explained the immediate objective as "helping to make the [Czechoslovak] economy more penetrable."

Although the terms of trade are steadily becoming more favorable,

Forty years after the establishment of a monopoly in foreign trade, it was acknowledged that international and internal political changes demanded revision of the external economic policy.

there is no time to be lost. With the rapid approach of the integrated European market, Czechoslovakia is too small to negotiate with Brussels on its own. It must nonetheless be in a position to support a joint approach via the Council for Mutual Economic Assistance (CMEA).

At present Czechoslovakia's foreign trade turnover is mainly with the CMEA. More than three-quarters

of all foreign trade is done with the Soviet Union and other socialist countries, while only one-sixth is with developed capitalist countries. Czechoslovakia's main strengths — heavy machinery, engineering and means of transport — are seriously underrepresented. Mr. Lacko sees elements of unfair discrimination in this situation. COCOM regulations hinder Czechoslovakia's access to

some top-quality products, which is felt to be incompatible with the General Agreement on Tariffs and Trade (GATT). On the other hand, absence of a most-favored-nation clause is unjustly linked, as Prague sees it, to political considerations.

"We would be ready to do a lot more business with the United States," says Mr. Lacko, "but commercial cooperation is being blocked in many branches." The current wave of reform in foreign trade includes expanding the field of enterprises entitled to do business abroad and the possibility of joint ventures with foreign companies, such as one begun between the national tourist agency Cedok and the Austrian contractors Warimpex.



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KOVO Foreign Trade Corporation — one of the first foreign trade organizations — was founded on January 1st, 1949. The new enterprise was begun to facilitate international goods exchange by exporting and importing commodities in all machinery lines, ranging from piece hardware to sophisticated investment projects. The wide scale of products dealt with by KOVO is important for the restructured and modernized Czechoslovak economy. KOVO's export program has been increasingly refined over the years to achieve specialization in respective fields of activity. In 1969 KOVO's image was established and now KOVO includes the most dynamically developing branches of sciences and technology:

- measuring and laboratory equipment;
 - electric light sources and technological devices for manufacturing them;
 - electronic computers;
 - industrial printing machines, duplicators, measuring and pumping equipment for liquid fuels;
 - office and copying machines, scientific research equipment;
 - devices for regulation, automation, and control of processes;
 - telecommunications equipment.
- KOVO Foreign Trade Corporation along with other Czechoslovak manufacturers are involved in international cooperation. Specific aims are specialization and integration. KOVO takes an active part in the COMECON Economic Council, in two sections of Intergovernmental Commission for Radiotechnical and Electronic Industry and in the Machinery Commission. Furthermore, KOVO participates in the work of international associations Intertominstrument, Interelectro, Intertalonpribor and other bilateral economic committees and working groups.

KOVO FTC actively contributes a great number of industrial branches where bilateral and multilateral specialization agreements are the basis of cooperation. KOVO FTC represents some 80 enterprises and manufacturing organizations on the world market, and exports its products to more than 90 countries.

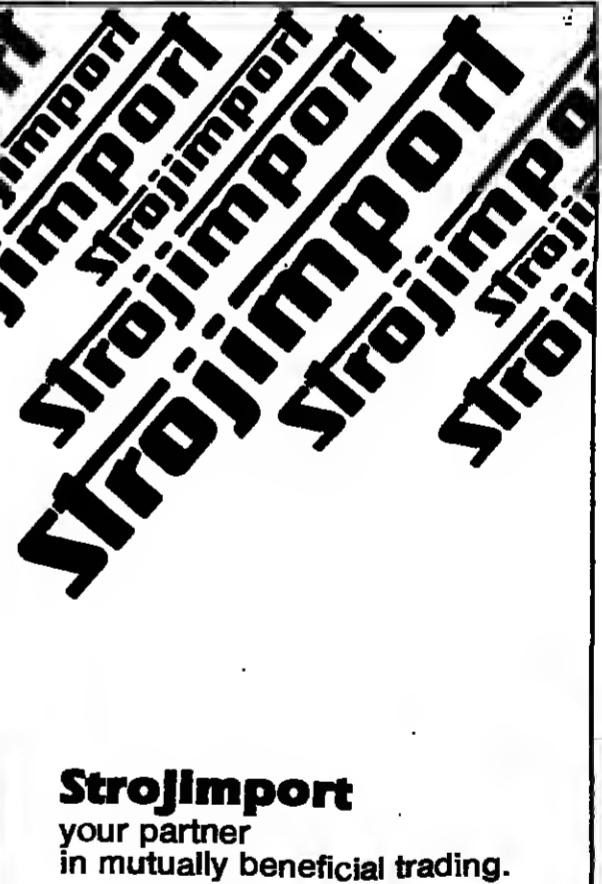
KOVO FTC was awarded the State Decoration "For Merit in Development" and has received numerous ministerial awards. A great number of products exhibited by KOVO FTC at international fairs have been awarded gold medals, decorations, the "Gold Mercury Medal", and other merit awards.



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Tourist Trade Gathers Momentum

Nowhere is the mood of renewal in the Czechoslovak economy more apparent than in the field of tourism. Since the beginning of the year, more and more Czechs and Slovaks are traveling abroad to "hard-currency" countries. At the same time, gargantuan efforts are being made to improve facilities in the main Czechoslovak tourist sites.

In "Golden" Prague, luxury hotel facilities are being built to double the number of beds within the next seven years. One four-star Forum hotel (527 rooms) was opened this summer next to the Prague Palace of Culture; another (with 222 rooms) is scheduled to go into service early next year in the center of the Slovak capital, Bratislava.

On-the-spot issuing of visas at frontier posts and at Prague Airport after January 1, 1989 should make traveling to Czechoslovakia much simpler. Reforms of the confusing two-tier currency exchange rate are also under way.

This basic reassessment of tourist needs has been undertaken, accord-

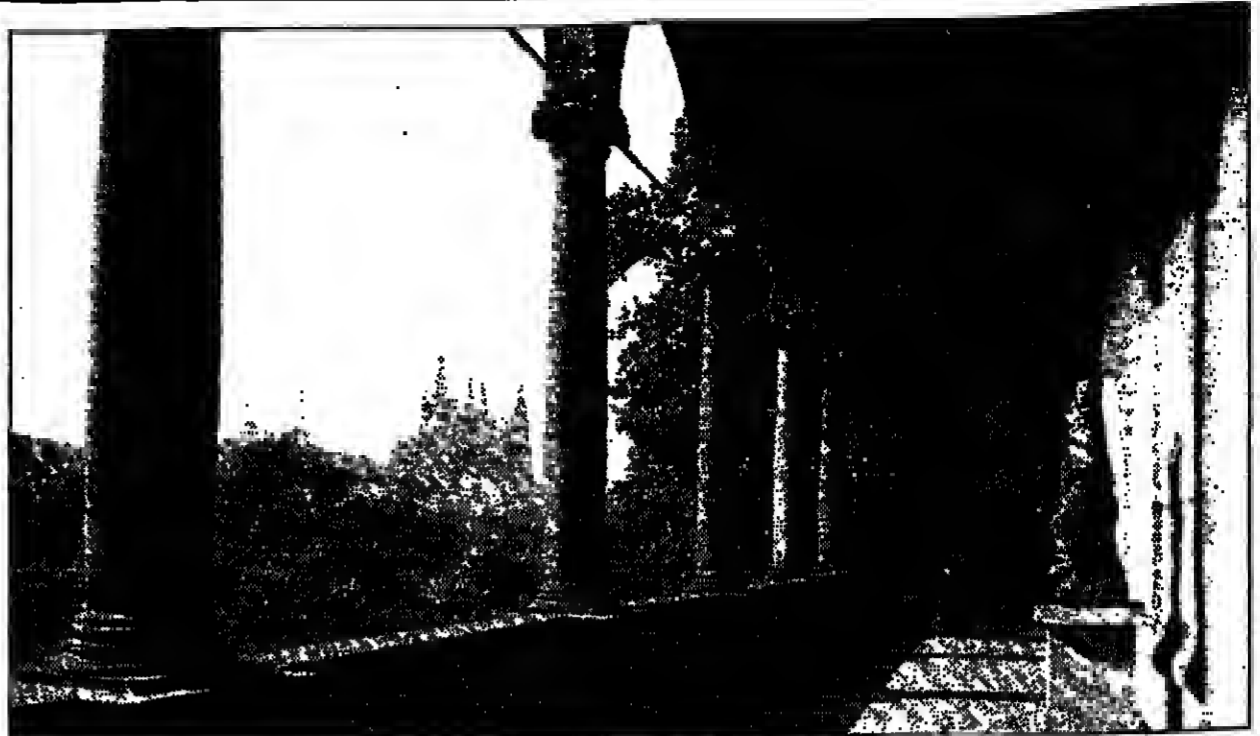
ing to Oldrich Freidinger, deputy director for international tourism, because the existing policy had been found inadequate. Ever since the 1950s the focus had been on "social tourism" with little concern for the commercial aspects of the trade. It was laudable to make spas such as Karlovy Vary (Karlsbad) and Mariánské Lázně (Marienbad) available to cooperative groups, but the potential for raising hard currency was thus lost. This is all being changed now and in Karlovy Vary, for instance, a gambling casino has been installed to attract a different category of visitors.

Whereas in 1987 Czechoslovakia had 15 million tourists from the

socialist countries of Eastern Europe, only one tenth that number came from Western Europe and overseas. The aim is to achieve a more even balance and make it easier for Czechoslovak citizens to travel abroad; the demand currently is high but currency allocations are low.

Jan Kolarik, senior vice-president of Cedok Travel and Hotel Corporation, the country's most active travel bureau with more than 20,000 employees, sees the need for a much more flexible pricing policy in the Czechoslovak tourist trade. Joint ventures are increasingly important, he thinks, with the assurance for investors of speedy returns on the capital they put into hotel building and other projects. Innovative and untraditional ideas are at a premium. Marketing strategies for the future must incorporate forward-looking technologies and equipment.

A great potential for expansion exists in the Slovak Republic where, in addition to the historic city of Bratislava on the Danube, the High



Hradcany Castle seen from Prague's lovely Belvedere Park.

Tatra mountains (Vysoke Tatry) represent one of the best winter sports and hunting districts in Central Europe.

Prague remains the great attraction, though, for all visitors to Czechoslovakia, and this year, for the first time, in addition to all the

regular artistic and musical attractions, a Christmas street fair will be staged (from December 20 to 24) in Old Town.

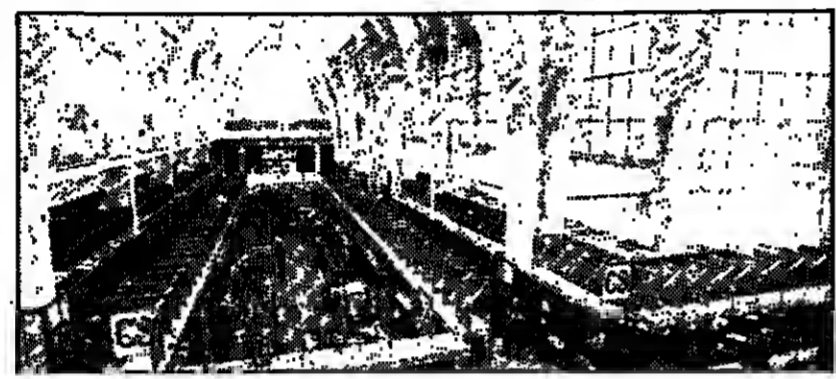
Technological Renewal Activating the Capital

Czechoslovakia's most important branch of industry is engineering and electrotechnology, which employs 1.3 million people or almost 40 percent of the country's total industrial work force. It is widely felt that restructuring of the sector is necessary.

In spring this year three Departments were merged into one Federal Ministry of Metallurgy, Engineering and Electronics. The new body symbolizes the turnaround in industrial thinking that is sweeping through the capital. In the fields of metallurgy and machine-tool construction the priority is to limit dependence on raw materials and to reduce the amount of the energy consumed by antiquated production methods. These are leading increasingly to reduced competitiveness for Czechoslovak products on world markets. Ministry officials are fully aware, however, that several years will be needed for completion of this process.

Nuclear power is seen as an essential element. Much capital has been invested in the construction of nuclear plants with VVER 440 reactors incorporating exceptional safety precautions. Now work is progressing on production of components for VVER 1000-type reactors and on radioactive waste disposal through "calcination." The Skoda-Plzen Engineering Works

makes use of the services of Soviet experts to perfect the design of the new-generation Voronezh reactor by the addition of as yet undis-



Brno's well attended Engineering Fair pavilion.

closed security factors in the encasement and the cooling system. Some of these features are being incorporated in the existing Czechoslovak nuclear power station at Bohumice and in the next one already at an advanced stage of construction in Temelin.

The most important shop-win-

dow for Czechoslovak industry is the Engineering Fair held every September in Brno, the capital of Moravia. The springtime version of the Brno Fair emphasizes consumer goods and will be an opportunity to present the latest addition to the Skoda Motorcar Division production range. Italy and West Germany contributed to the design of this "Favorit" family salon.

This willingness to look abroad for innovative technology is being encouraged by the new three-in-one Ministry in Prague. Many sorts of turn-key installations from Czechoslovakia are big export hits. There is

hardly a country in the world, for instance, without a Czechoslovak brewery plant, but when the need arises to automate production the control systems supplied simply do not meet requirements and have to be replaced. Whence Czechoslovakia's all-out drive to attract Western technology.

Bohemian Crystal: Fragile Art Endures

The eighteenth century downtown castle in Liberec, the north Bohemian cultural metropolis, clearly has a destiny — as a mecca for glass lovers.

Forty-year-old GLASS-EXPORT, one of Czechoslovakia's most successful foreign trade organizations, has made the building its headquarters. Buyers from all over the world flock here on pilgrimages to inspect the showrooms of this "Glass Castle" and the display of over 25,000 items from all over Czechoslovakia.

The samples intended for export cover the whole range of glass made in

as in Moravia in the southwest of the country, while more modern lines are favored by manufacturers in the eastern states of Slovakia.

North of Liberec toward the Polish border

are the Harrachov Glassworks. In constant production on the same spot for over 275 years, it uses the same basic techniques as in the early days for delicate hand-blown glassware. Today the kilns are heated by gas rather than wood in this region of rapidly diminishing forest near the Krkonoše mountains.

The Harrachov Glass-

works introduced the system of self-financing last year as soon as it was permitted and a spirit of teamwork is evident. There is some uncertainty about what the most recent economic reforms will bring but the glassblowers in Harrachov remain optimistic. There is a skilled trade which will surely survive the winds of change.



Bohemian lead-crystal glass from Liberec.

Bohemia, Moravia and Slovakia. Hand-blown lead crystal, soda-lime pressed glass, laboratory and technical containers, household flat-glass, and optical fibers for high-tech applications are all exhibited here.

The Bohemian glass-making tradition, going back 600 years, still represents a major attraction in the country in spite of the contemporary re-cycle or throw-away attitude toward this commodity.

Nowadays there is considerable competition among the country's artists specializing in decorative and everyday glass. Intricately faceted carvings are still being produced in Bohemia, as well

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KERAMETAL
REFRATORIES/ORES/METALS
Export/Import

THE COMPANY TODAY

KERMETAL, established in 1970, has its seat in Bratislava, the capital of the Slovak Socialist Republic. Keramet is the only foreign trade corporation in the Czechoslovakia, whose commercial operations are concentrated on the export and import of refractory materials, ores, metallurgical intermediate and final products processed in aluminium industry. The shares of the joint stock company are held by socialist economically powerful manufacturing plants representing both producers as well as consumers. With its turnover Keramet ranks among the largest Czechoslovak foreign trade corporations. More than 500 of its trade partners are located in over 50 countries of all the continents.

EXPORT - IMPORT

Export of refractory materials (magnesite clinkers, magnesite and silica products) for steel and cement industry. Import of special kinds of refractory materials.

Export of ferro-alloys, import of ferro-alloys, Mn-ores, Cr-ores, W-concentrates, Mo-concentrates.

Export of aluminium and its alloys, antimony, bismuth, abrasives (steel shots, grits), aluminium and magnesium castings, aluminium construction elements, aluminium foils and carbonaceous materials. Import of raw materials for the production of aluminium and nickel, import of aluminium.

Import of iron ores and concentrates.

REPRESENTATIVE:

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EMBAK-PRINT International Packaging and Printing Exhibition	March 1-7
INTRAMA Internal Exhibition of Materials Handling and Warehousing Equipment	March 1-7
ARBEN International Display Art Exhibition	March 1-7
INTERNATIONAL CONSUMER GOODS FAIR	April 15-20
INTERMODA 89/90	April 15-20
INTERNATIONAL DOG SHOW	July 1-2
INTERNATIONAL ENGINEERING FAIR	September 13-20
INTERNATIONAL CAT SHOW	November 25-26

International Fairs and Exhibitions
in Brno in the year 1990

AUTOPROGRESS International Automotive and Accessories Exhibition	March 5-9
WELDING International Welding Engineering Exhibition	March 5-9
ROBOT International Exhibition of Industrial Robots	March 5-9
INTERNATIONAL CONSUMER GOODS FAIR	April 7-12
INTERMODA 90/91	April 7-12
INTERNATIONAL DOG SHOW	July 7-8
INTERNATIONAL ENGINEERING FAIR	September 12-19
INTEX International Exhibition of Inventions, Novel Features, Know-how and Software	October 24-30

All dates subject to change.

For full information, contact:

Brno Trade Fairs and Exhibitions
1 Vystaviste, 602 00 Brno, Czechoslovakia.
Tel.: 3141111. Telex: 62239. Telefax: 333088.

مكتبة الامم المتحدة

Vol.	High	Low	Last	Chg.
AT&T	228 1/2	228 1/2	228 1/2	0
IBM	187 1/2	187 1/2	187 1/2	0
Amgen	187 1/2	187 1/2	187 1/2	0
Amgen	187 1/2	187 1/2	187 1/2	0
Amgen	187 1/2	187 1/2	187 1/2	0

NYSE 4 a.m. volume	NYSE adv. cons. close
72,000,000	13,200,000
Amex 4 a.m. volume	1,200,000
Amex adv. cons. close	1,200,000
OTC 4 a.m. volume	1,200,000
OTC adv. cons. close	1,200,000

High	Low	Close	Chg.
291.19	291.19	291.19	0
291.19	291.19	291.19	0
291.19	291.19	291.19	0

Friday's NYSE Closing
Via The Associated Press

Class	Prev.
Advanced	245
Declined	316
Unchanged	1,229
Total Issues	1,790
New Issues	1

Class	Prev.
Composite	1,128
Industrial	1,128
Finance	1,128
Insurance	1,128
Utilities	1,128
Transp.	1,128

Vol.	High	Low	Last	Chg.
Amgen	187 1/2	187 1/2	187 1/2	0
Amgen	187 1/2	187 1/2	187 1/2	0
Amgen	187 1/2	187 1/2	187 1/2	0

Class	Prev.
Bonds	131
Utilities	131
Industrials	131

Class	Prev.
Advanced	579
Declined	893
Unchanged	1,719
Total Issues	3,191
New Issues	27

Buy	Sell	'88	'87
20,152	37,494	1,884	1,884
17,241	27,452	1,884	1,884
18,821	34,822	1,884	1,884
23,871	37,494	1,884	1,884

Open	High	Low	Last	Chg.
291.19	291.19	291.19	291.19	0
291.19	291.19	291.19	291.19	0
291.19	291.19	291.19	291.19	0

High	Low	Close	Chg.
291.19	291.19	291.19	0
291.19	291.19	291.19	0
291.19	291.19	291.19	0

Class	Prev.
Advanced	790
Declined	1,128
Unchanged	1,128
Total Issues	3,046

High	Low	Close	Chg.
291.19	291.19	291.19	0
291.19	291.19	291.19	0
291.19	291.19	291.19	0

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
274 1/2	197 1/2	AAB	4.4	19 1/4	22 1/2	22 1/2	0
197 1/2	197 1/2	ACN	1.2	11 1/2	11 1/2	11 1/2	0
197 1/2	197 1/2	ACN	1.2	11 1/2	11 1/2	11 1/2	0
197 1/2	197 1/2	ACN	1.2	11 1/2	11 1/2	11 1/2	0

NYSE Lower in Slow Trading

United Free International
NEW YORK — Prices on the New York Stock Exchange closed broadly lower Friday in the slowest trading session of the year, as economic concerns gave investors an excuse not to return to the market after the Thanksgiving Day holiday.

The Dow Jones industrial average, which had risen 14.58 points on Wednesday, fell 17.60 to close at 2,074.68. For the week, however, the 30-stock index gained 12.27 points.

Declines led advances by about a 7-5 ratio. Volume was a 72.09 million shares, down from 112.01 million on Wednesday.

Broader market indexes also declined. The NYSE composite index fell 0.78 to close at 150.63. Standard & Poor's 500-stock index fell 1.77 to close at 267.23. The price of an average share lost 16 cents.

Analysts said the market was shaken by rising oil prices and the prospect of inflation as the Organization of Petroleum Exporting Countries neared agreement on a new production quota. Falling bond prices also caused nervousness.

Ricky Harrington, a technical analyst with Interstate Securities Corp. in Charlotte, North Carolina, said that while oil stocks have rallied this week on news of the prospective OPEC production cuts, a continuation of such activity was doubtful because such accords were often quickly violated.

Mr. Harrington said the market's decline was also a continuation of an earlier drop in share prices in London, which followed the release of data showing a sharp rise in the British current account deficit for October.

Britain immediately raised its commercial lending rates Friday by 1 percentage point to 13 percent, sparking fears that the United States might soon follow suit.

Trude Latimer, an analyst with Josephthal & Co. said that the increase in British interest rates would probably force the Federal Reserve to increase the discount rate.

Both Mr. Latimer and Mr. Harrington said concern over the dollar's weakness and the U.S. trade and budget deficits also were weighing on the market.

Mr. Harrington added, however, that any move in price Friday was likely to be magnified by low participation after the Thanksgiving Day holiday on Thursday.

Texas Utilities was the most active issue, unchanged at 28 1/4.

AT&T Co. followed, unchanged at 29 1/4. RJR Nabisco was third, up 1 1/4 to 88.

Among blue chips, General Electric was off 1/4 to 43 1/2, General Motors was off 1/4 to 82 1/2 and Sears was off 1/4 to 39 1/2.

Among takeover-related issues, Intero was up 1/4 to 68 1/2 and San Diego Gas & Electric was up 1/4 to 38 1/2. The utility received a sweetened takeover offer from SCE Corp. earlier this week.

In the oil sector, Phillips Petroleum was up 1/4 to 20 1/4, Texaco up 1/4 to 46 1/4, Mobil up 1/4 to 43 1/4, Amerasia Hess up 1/4 to 39 1/4 and Chevron up 1/4 to 45 1/4. Among airline stocks, which would pay higher fuel costs if less oil were produced, AMR was off 1/4 to 49 1/4 and Delta was off 1/4 to 47.

Stock prices closed higher in slow trading on the American Stock Exchange, helped by a rise in the oil issues.

The Amex market value index rose 1.10 to close at 291.19. The price of an average share gained 4 cents. Advances narrowly led declines.

17 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
49 1/2	32 1/2	Amgen	187 1/2	187 1/2	187 1/2	187 1/2	0
49 1/2	32 1/2	Amgen	187 1/2	187 1/2	187 1/2	187 1/2	0
49 1/2	32 1/2	Amgen	187 1/2	187 1/2	187 1/2	187 1/2	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
146 3/4	64	Bond	131	131	131	131	0
146 3/4	64	Bond	131	131	131	131	0
146 3/4	64	Bond	131	131	131	131	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
146 3/4	64	Bond	131	131	131	131	0
146 3/4	64	Bond	131	131	131	131	0
146 3/4	64	Bond	131	131	131	131	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0
291.19	291.19	AMEX	291.19	291.19	291.19	291.19	0

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg.
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0
291.19	291.19	NYSE	150.63	150.63	150.63	150.63	0

(Continued on next left-hand page)

مكتبات الأمل



SATURDAY-SUNDAY, NOVEMBER 26-27, 1988

ECONOMIC SCENE

Deadlock Over U.S. Budget Can Only Hurt the Market

By LEONARD SILK

NEW YORK — A deadlock between the Bush administration and Congress looms on how to cut the budget deficit. James C. Miller 3d, until recently President Ronald Reagan's director of the Office of Management and Budget and a veteran of budgetary battles, expects the deadlock to last until September, the end of the current fiscal year. If that happens, it will make 1989 a harrowing year for the financial markets.

President-elect George Bush said this week that he would open budget negotiations with Congress on his first day in office. But Mr. Bush reaffirmed his commitment not to raise taxes. He continues to declare that the American people voted against having their taxes increased.

The Democratic majority in Congress will not take the initiative of proposing a tax increase, which they would expect Mr. Bush to veto and which they probably could not override. They will vote for raising taxes only if Mr. Bush takes the initiative and does not try to fix the blame on them.

Without a tax increase, the job of bringing down the budget deficit to \$100 billion in 1990, required by the Gramm-Rudman-Hollings law, looks impossible. Mr. Miller believes that Mr. Bush, unlike Mr. Reagan, would stand still for "sequestering" of excess expenditures, half out of military spending and half out of civilian spending.

This would not displease many conservatives, like Mr. Miller, who have long regarded tax cuts and the budget deficit itself as powerful instruments for forcing reductions in the size and role of the government.

Mr. Miller has become a Distinguished Fellow of Citizens for a Sound Economy, a public-interest lobby that says it has 250,000 members "pledged to prevent further tax increases on their hard-earned dollars and to protect their economic freedoms and the freedoms of a productive and competitive marketplace."

IF MR. BUSH sticks to his no-tax-increase line, as seems probable, the battle over which expenditures to cut is likely to produce the stalemate Mr. Miller expects, given the huge size of the cuts required and the differences between Republicans and Democrats over priorities.

The task of negotiating compromises with Congress on spending will fall, first and foremost, to Richard G. Darman, chosen by Mr. Bush as his budget director. Mr. Bush promised that he himself would take a hand in the negotiations with Congress.

Some leading political experts, led by Gerald R. Ford and Jimmy Carter, have been trying to persuade Mr. Bush that achieving a budget solution, which they regard as urgent, will be impossible unless both revenues and taxes are on the table.

That was also the conclusion reached this week by a bipartisan group of political and civic leaders, economists, national security experts and others after three days of discussions at the 75th American Assembly in Harriman, New York. This group was founded by President Dwight D. Eisenhower to bring together well-informed Americans in an effort to reach a consensus on critical issues.

It said, "The most urgent economic problem facing the new administration is reducing the deficit in the federal budget. This is crucial for stabilizing financial markets throughout the world and setting the United States on a course for regaining equilibrium in its external trade and payments and thereby reducing its heavy and growing dependence on foreign borrowing."

The assembly rejected the cooption of Mr. Bush and his

One prediction is a stalemate lasting until September, making it a harrowing year for Wall Street.

China and South Korea Are Moving Closer, Unofficially

By Nicholas D. Kristof

BEIJING — Chinese maps still show a single Korea, with its capital in the north. But mapmakers and nearly everyone else in China are very conscious of Seoul and the rest of South Korea.

Although China and South Korea do not have diplomatic relations, their informal relations, while largely unacknowledged, are growing rapidly.

Trade is booming and investment is rising sharply. Ships are moving cargoes between the two countries and business executives and economists are exchanging visits.

Trade between China and South Korea will total \$3 billion to \$4 billion this year, about double last year's level, and far more than the \$515 million in 1987 trade

between China and North Korea, economists have estimated.

Most of the trade is indirect, through Hong Kong and Japan. But Korean and Chinese sources say some South Korean ships flying Panamanian or Liberian flags go directly from the Korean ports of Pusan or Inchon to the Chinese ports of Tianjin, Lianyungang or Dalian.

Yet the relationships remain notably unofficial.

Behind an unmarked door in Beijing's Jiangao Hotel, for example, South Korea's Daewoo Group has been operating an unofficial office since July.

It was set up as a vanguard for an operation that could include substantial investments in Chinese industry.

This summer Daewoo opened a factory in Fujian Province that will produce

100,000 refrigerators a year. Its output is expected to double next year. Daewoo also is considering another refrigerator factory of the same size in Shandong Province, as well as two large factories to make refrigerator compressors.

In addition, the group would like to invest at least \$1 billion in a plant that would produce more than 300,000 automobiles a year, said Willie K. Park, who heads the Daewoo office in Beijing.

Among other projects Daewoo is considering, he said, are a giant petrochemical plant and a personal computer factory.

Nearby, at the Beijing Hotel, a South Korean rival, Samsung Group, has opened its unofficial outpost.

Both companies' offices are staffed by

Korean-Americans who hold U.S. passports and nominally represent Hong Kong companies that are actually units of Daewoo or Samsung. Investments also are made in the name of Hong Kong or U.S. subsidiaries.

A survey by the Federation of Korean Industries has suggested that 75 percent of South Korea's large companies are interested in investing in China.

The blossoming relationships are something of an embarrassment for the Chinese government, which refuses to recognize South Korea and speaks glowingly of its friendship with Communist North Korea.

But North Korea has been closer to the Soviet Union than to China, and in the last decade China has appeared exasperated by North Korea's reluctance to lib-

eralize its economy as well as its foreign relations.

"The Chinese-South Korean relationship is developing very rapidly, especially in trade and maybe in sports and academic exchanges," said a Japanese diplomat in Beijing. "But in politics I think China will continue to pursue this very prudently."

Although China has not allowed South Korea to open a trade office in Beijing, it has proposed that South Korea and China's Shandong Province open reciprocal trade offices.

The Koreans have not yet formally accepted the idea.

So far, China has designated only Shandong to do business with South Korea.

See TIES, Page 15

Harrods Inquiry Declined

Case Will Not Go To Mergers Panel

LONDON — The government said Friday that it would not ask the mergers commissioner to examine the 1985 takeover of Harrods department store by three Egyptian-born brothers despite highly publicized calls for an investigation by a top British industrialist.

The takeover fight for House of Fraser PLC, which owns the prestigious Harrods store, pitted the Fayed brothers against Roland W. (Tiny) Rowland, head of Lorchto PLC. When Mr. Rowland failed to win the bid, he called on the government to investigate the financing of the Fayed's purchase of the company.

The government added in its statement Friday that a long-awaited report by government inspectors on the takeover would not be published until the Serious Fraud Office, which is headed by the police, had completed its study of the case.

The Department of Trade said that the government report contained previously undisclosed facts about the takeover and that there might be further action.

It said that Lord Young, the trade and industry secretary, had "concluded that a reference to the Monopolies and Mergers Commission would not be appropriate."

A spokesman for the Serious Fraud Office said: "We are investigating various allegations."

A director at Lorchto, Paul Spicer, said the government decision would allow the Fayed to remain owners of House of Fraser.

"To us it seems like a major cover-up," he said.

Mr. Rowland charged that the brothers had been helped in winning the bid for House of Fraser and financing from the Sultan of Brunei, a charge the Fayed have denied. Still, Mr. Rowland continued a public campaign to force the government to open an inquiry.

In an appeals court Friday, Lorchto was given permission to challenge Lord Young's refusal to immediately publish the inspectors' report.

Lorchto, which has interests ranging from mining to hotels, originally bid for House of Fraser and built up a 29.9 percent stake. But this was blocked by the mergers commission and the company sold off its stake to the Fayed, who made a bid and won control.

Wrigley Doubles Investor Pleasure

Eschewing Diversification, It Sticks to Chewing Gum

By Eric N. Berg

CHICAGO — Compared with other food companies, William Wrigley Jr. Co. seems a throwback. Yet it is among the most successful companies in the business.

At a time when giant food conglomerates are being formed through mergers, Wrigley continues to make one product: chewing gum. In an age when billions of dollars of debt are being heaped on food companies' balance sheets, Wrigley is virtually debt-free.

Some investment professionals consider the company outright boring.

"Wrigley is not a sexy company, and it never will be," said Harvey Eisen, president of Integrated Resources Asset Management, a firm with more than \$5 billion under management.

There is, however, nothing dull about Wrigley's results. Quarter after quarter, the company that brought America the Doublemint Twins and the ad line "Double Your Pleasure, Double Your Fun" has reported steadily increasing revenues and profits. In fact, Wrigley's ability to produce consistently positive results — and to pay shareholders a dividend — has earned it a reputation among analysts as one of the best-run companies in the United States.

Net income for 1987 was \$70.1 million, about double the \$35.8 million of 1982. Earnings will rise again this year, to about \$85 million, analysts are estimating. Return on equity has jumped to 23.9 percent in 1987, from 14.6 percent in 1982, and analysts expect it to exceed 30 percent this year.

Wrigley's 17.5 percent return on assets is more than most companies earn on their equity. And Wrigley's market share, long at the top of the \$2.5 billion gum market, has risen to 46.5 percent, from 39.5 percent in 1980, industry surveys report.

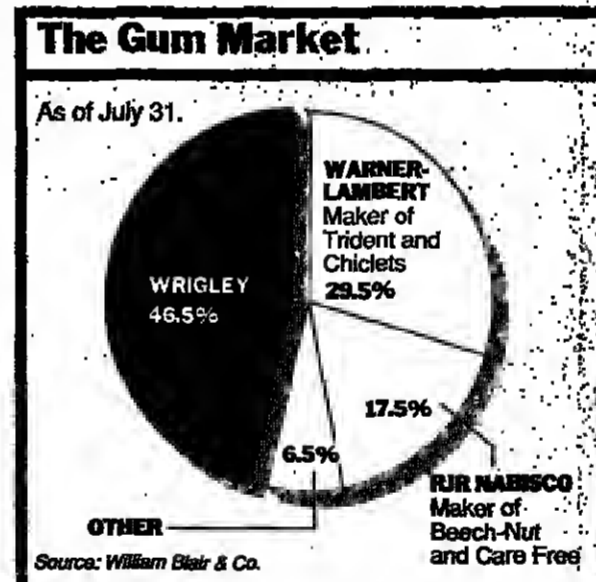
"It's a classic textbook example of, by our definition, the type of company we are looking for," Mr. Eisen said. "Wrigley is the opposite of two guys from New York who've spent \$3,000 suits trying to decide how to carve up the world."

Wrigley's introduction of dozens of new gum flavors in recent years is a prime example of what marketing experts call "line extension" — modifying an existing product slightly to develop, in effect, an entirely new product. And Wrigley's efforts to expand the market for gum in the face of weak demand demonstrate how a company can emerge a winner, even in a mature market.

Even though analysts may not



Wrigley has introduced several brands since 1892, but its fortune has been built on three popular flavors: Spearmint, top, in its 1915 package; Juicy Fruit, in an ad from 1970, and Doublemint, in the five-stick package introduced last year.



consider Wrigley the most exciting of companies, its shares do attract buyers.

Wrigley's stock fell as low as \$19.50 in late October 1987 after the market's crash but it had climbed as high as \$41 by early January. The stock has since recovered, and closed Wednesday at \$36.37, down 25 cents, on the New York Stock Exchange.

Analysts attribute Wrigley's

success to its management, in particular, to William Wrigley, 55, president and chief executive since 1961 and grandson of William Wrigley Jr., who founded the company in 1892.

A quiet man who shuns publicity — he and other company officials declined to be interviewed for this article — Mr. Wrigley is 57.

Fiat Cars Chief Quits in Dispute With Agnelli

Compiled by Our Staff From Dispatches

TURIN — Vittorio Ghidella, credited with rescuing Fiat's auto division from the verge of collapse in the late 1970s, is resigning as chief executive of the auto group, Fiat said on Friday.

Fiat SpA, the biggest private industrial group in Italy, said Mr. Ghidella, who headed the auto division for a decade, would leave the group by the end of the year.

Giovanni Agnelli, the chairman of Fiat, was quoted by a company spokesman as saying that Mr. Ghidella's resignation resulted from a conflict over the "interpretation of the role of Fiat Auto within the Fiat group."

According to the spokesman, Mr. Agnelli told senior managers: "For Ghidella, an auto-centered vision is prevalent. For me, Fiat is an industrial holding and the management of all the activities of the group have to remain in the same holding."

Mr. Ghidella's resignation follows rumors in the Milan stock market that he may join General Motors Corp., the U.S. automaker.

According to recent press reports, Mr. Ghidella was in conflict with Fiat's group managing director, Cesare Romiti.

The company said Mr. Romiti would be nominated at the next board meeting to take Mr. Ghidella's place in addition to his present job.

"Romiti will not have an easy task," Mr. Agnelli was quoted as saying. "Although he is taking over a healthy Fiat Auto, the future will be marked by fierce competition."

After the announcement of Mr. Ghidella's resignation, Fiat stock fell to 9,800 lire (\$7.65), down 90 lire, on the Milan exchange.

Mr. Ghidella, 57, who was also chairman of the Fiat-controlled sports carmaker Ferrari, was a major force behind the company's climb to the top of the European car market.

Analysts generally reacted negatively to the news of Mr. Ghidella's resignation.

"I don't think it's very good for Fiat," said Peter Hootung, analyst at McCaughey Dwyer Capel Cure in London. "I don't think Romiti is the proven man for Fiat cars."

Mr. Ghidella was appointed managing director of Fiat Auto in 1979, when the company was plagued by a large deficit and by severe labor unrest.

Along with Mr. Romiti, he masterminded a reorganization of the auto division, which included massive layoffs, and achieved a major turnaround.

Fiat's auto division reported 1987 sales of 22.14 million lire — more than double the 1981 level and up from 16.38 trillion lire in 1986.

Fiat's booming profits in the auto sector propelled Mr. Ghidella into the industrial limelight and was considered a rising management star within Fiat.

In December 1986, Mr. Agnelli named Mr. Ghidella to Fiat's board. But observers say Mr. Ghidella may have become frustrated because of slim chances of rising further on the Fiat corporate ladder.



Vittorio Ghidella

Mr. Ghidella spearheaded development of Fiat's Uno — the best-selling small car in Europe — and its new medium-size Tipo model, launched in early 1988.

Mr. Ghidella is also credited with having helped to turn around the once-struggling sports carmaker Alfa Romeo, which Fiat bought from the government in 1986 after outbidding Ford Motor Co.

Mr. Ghidella had a pivotal role in the failed 1984-1985 talks between Ford and Fiat aimed at merging their European car operations. Company officials said later that Mr. Ghidella probably would have headed the new company.

Company insiders describe Mr. Ghidella as a brilliant, soft-spoken engineer. Under his guidance Fiat swiftly introduced automation into its car plants.

Mr. Ghidella, who first worked for Fiat as an engineer from 1956 to 1963, rejoined in 1978 as director-general of the newly created Fiat Auto SpA unit. Shortly afterward, he was named the chief executive of Fiat Auto.

Fiat's auto division reported 1987 sales of 22.14 million lire — more than double the 1981 level and up from 16.38 trillion lire in 1986.

Fiat's booming profits in the auto sector propelled Mr. Ghidella into the industrial limelight and was considered a rising management star within Fiat.

In December 1986, Mr. Agnelli named Mr. Ghidella to Fiat's board. But observers say Mr. Ghidella may have become frustrated because of slim chances of rising further on the Fiat corporate ladder.

(Reuters, AP)

Currency Rates

Table with columns for Currency, Par \$, and various exchange rates for major currencies like London, Tokyo, Zurich, etc.

Other Dollar Values

Table showing various dollar values and exchange rates for different currencies and commodities.

Forward Rates

Table showing forward rates for various currencies and time periods.

Interest Rates

Table showing interest rates for various financial instruments like Treasury bills, bonds, etc.

Money Market Rates

Table showing money market rates for different types of deposits and loans.

Asian Dollar Deposits

Table showing Asian dollar deposits for various Asian countries and currencies.

U.S. Money Market Funds

Table showing U.S. money market funds and their performance.

Gold

Table showing gold prices and market activity.

Qantas and BA Bidding For Air New Zealand

WELLINGTON, New Zealand — Qantas Airways Ltd. of Australia and British Airways PLC announced rival bids Friday for as much as 100 percent of Air New Zealand.

Some analysts estimate the book value of Air New Zealand to be about 700 million New Zealand dollars (\$450 million), but others say the airline could go for as much as 1 billion dollars.

Qantas's consortium includes Brierley Investments Ltd., New Zealand's fourth largest company by market capitalization.

The two partners said Brierley would hold not less than 35 percent of the shares.

As stipulated by the government, at least 30 percent would be available for issue to the New Zealand public and the staff of Air New Zealand, they said.

Qantas had tendered for 19.9 percent, with other overseas airline industry participants between them bidding for 15 percent.

"Accordingly, under the bid, the total overseas shareholding will not exceed 35 percent," the partners said. "The as yet unnamed overseas participants will likely be identified within the next few days."

The 35 percent ceiling for foreign investment was another government requirement, to avoid jeopardizing Air New Zealand's bilateral

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Results in brief

Table showing financial results for the year ended 31st July, including turnover, profit before tax, profit after tax, earnings per share, and ordinary dividends.

Copies of the Report & Accounts can be obtained from The Secretary

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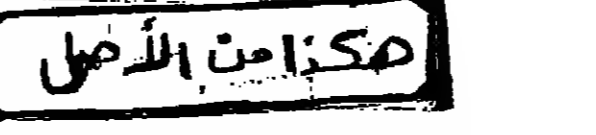
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BUSINESS ROUNDUP

Bond Sells Hong Kong TV Holdings

Analysts See U.K. Takeover Plan Behind Asset Disposal

MELBOURNE — Bond Corp. International Ltd. said Friday that it had sold its Hong Kong television holdings for 2.01 billion Hong Kong dollars (\$257 million).

Bond International, Bond Corp. Holdings' Hong Kong-listed subsidiary, sold its 30 percent stakes in [FK-TV] Ltd. and Television Broadcasts Ltd. to Kuok Hock Nien of Singapore.

Oct. 25 that it planned to buy out minority interests holding 34 percent of its capital with an offer of 2.20 dollars a share.

Saga Board Rejects Offer By Total to Increase Stake

OSLO — The board of Saga Petroleum A/S, Norway's biggest fully private oil company, said Friday that it had unanimously blocked a bid by Total-Compagnie Francaise des Petroles to boost its stake in Saga.

In Paris, Total said it was maintaining the bid by its Norwegian unit for Saga, despite a unanimous decision by Saga's board to block the bid.

Mr. Lucas said Bond Corp. would make a profit of 214 million dollars on the sale but added that it did not plan to raise its offer to minority shareholders to privatize the Hoog Kong unit.

Federal Express Buying Stake in Japan's Daisei

TOKYO — Federal Express Corp., the courier service, said Friday that it was expanding its Japanese operations by acquiring a majority interest in three subsidiaries of Daisei Co., a trucking company.

NTT's Current Profit Falls 14.6%

TOKYO — Nippon Telegraph & Telephone Corp. said Friday that current profit for the six months ending Sept. 30 fell 14.6 percent from the same period a year earlier because of cuts in telephone rates, competition and rising depreciation costs.

NTT sales for the six-month period rose, however, to 2,798 trillion yen, from 2,767 trillion yen.

In addition, it lowered its forecast of net profit for the year that ends March 31 to 233 billion yen from its previously projected total of 236 billion.

ANZ Reports 32.1% Climb In Net Profit for Fiscal Year

MELBOURNE — Australia & New Zealand Banking Group Ltd. on Friday reported a 31.2 percent increase in net profit to \$55.4 million Australian dollars (\$437 million) for the year ending Sept. 30.

Group income increased 4.4 percent to \$1.1 billion dollars, the bank said.

NTT sales for the year that ends March 31 to 233 billion yen from its previously projected total of 236 billion.

BMW Increases Holdings in Softlab to 28%

MUNICH — Bayerische Motoren Werke AG said Friday that it had increased its holding in Softlab GmbH, a computer software firm, to 28 percent from 10 percent.

WRIGLEY: Eschewing Any Diversification, the Company Is Sticking to Chewing Gum

WRIGLEY is described by friends as a consensus-building executive who manages by committee.

from 51.6 percent in 1980. It has also enabled Wrigley to remain almost synonymous with gum.

produced three flavors of its Freedom gum for denture wearers; five flavors of its Extra sugar-free gum; five flavors of its sugar-based, soft-chunk bubble gum called Hubba Bubba; and more than a dozen

ing is not as widespread a habit overseas as it is in the United States, and Wrigley's marketing has not been able to stimulate significant new demand abroad.

general decline in gum sales. In 1980, sales industrywide began to fall because of a general maturing of the domestic market and because of dentists' concerns that gum chewing promoted tooth decay.

New Capital for Parry Corp.

PERTH, Australia — Hong Kong's Hang Lung Development Co. has injected more than 60 million Australian dollars (\$52.2 million) into the troubled Parry Corp., the Western Australian company said Friday.

Parry's chairman, Ken Court, said at a stockholders' meeting that the new capital had boosted the property group's stake in Parry to more than 68 percent.

Table with NYSE Closing header and columns for various stock indices and prices.

Table with NYSE Stocks header and columns for various stock prices and changes.

Table with NYSE High-Lows header and columns for high and low prices of various stocks.

U.S. Refuses Bail to Greek Banker

BOSTON — A fugitive Greek banker, indicted in a financial scandal that has rocked the Greek government, was ordered held without bail Friday by a U.S. magistrate.

Mexico National Airline Is Sold for \$340 Million

MEXICO CITY — The Mexican government on Friday completed the sale of the national airline, Aeroméxico, for \$340 million as part of its program to sell off state firms.

Advertisement for CS-Investment Service plus, featuring an image of coins and text about CS MONEY MARKET FUNDS.

Handwritten Arabic text at the bottom of the page.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

12 Month High	Low	Stock	Div.	Yld. PE	52 High	Low	Open	Close	Chg.
100	95	IBM	3.75	6.5	100	95	98	98	+
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Hungary Revises Net Foreign Debt To \$13.4 Billion

BUDAPEST — The head of Hungary's central bank, Ferenc Bartha, said Friday that his nation's debt burden, already the highest per capita in Eastern Europe, was more than \$3 billion heavier than net figures suggested.

The president of the National Bank of Hungary since June, Mr. Bartha told the legislature that about half of Hungary's listed foreign assets were not interest-bearing and that the net figure on which the country was paying interest was therefore \$13.4 billion.

"This expresses better the real burdens to the Hungarian economy, which is more than \$3 billion above our net debt figure," he said.

National bank figures for the end of September put Hungary's net debt at \$10.4 billion — the difference between gross debt of \$17.3 billion and foreign assets listed as \$6.9 billion.

A Western diplomat said most of the non-interest-bearing "assets" were trade credits or soft loans extended for political reasons to Third World countries.

"The bank has apparently now decided, in the way that Western banks have, to present figures in a way that actually means something," he said. "The move is quite a welcome one."

He said he did not think that the figures would be given to Western bankers or that they would affect the country's credit rating.

Mr. Bartha also said that \$900 million accounted as foreign assets were not backed by bank guarantees and that \$400 million within this figure were either expired or "doubtful." He said Hungary needed clear new rules on when bad loans should be written off.

The analysis on the debt figures follows a statement by the Hungarian leader, Karoly Grosz, that he did not know how realistic the sums listed as assets were and that the National Bank would need six months to unravel the details.

A member of the legislature, Rudolf Kokai, asked last week: "Where are those much-cited \$7 billion of foreign assets?"

Mr. Bartha said Hungary's gross debt was equivalent to about 60 percent of its gross domestic product. But though high by any international standards, it was not unmanageable.

Annual payments of interest alone would amount to \$1.1 billion to \$1.2 billion over the next two or three years, he added.

In an effort to stop the rise in total debt by 1991, Hungary should be able to achieve an annual surplus on goods, services and tourism equivalent to the interest payments within the next two or three years.

AMEX High-Lows

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CURRENCY MARKETS

Pound Ends Strongly Against Dollar

NEW YORK — The pound moved strongly higher Friday on news of a one-point rise in British interest rates, to 13 percent. Trading was slow after the Thanksgiving holiday on Thursday.

London Dollar Rates

Table with columns: Currency, Fri., Thu. Includes Sterling, Japanese yen, Swiss franc, French franc.

Overall, the dollar ended little changed from levels before the holiday and did nothing to alter the lower trend set since George Bush's victory in the U.S. presidential election, dealers said.

that high, it takes a brave person to sell sterling," said David Tait, chief spot trader at Goldman Sachs. The pound closed at \$1.8445 in London compared with \$1.8375 at Thursday's close.



Currency traders Friday in Tokyo, with a sign showing the dollar at 120.70 yen. The dollar fell to 120.67 during trading but closed at 121.15 yen, unchanged from Thursday's record low Tokyo close.

TRADE: Britain's Current Account Deficit at Record

(Continued from Page 1) tightening of fiscal policy to combat runaway domestic demand. Likewise, it has said it will not order direct credit controls.

On Wednesday, Mr. Lawson said that the effect of recent rate rises would take time. "We have already seen the first signs of a slowdown in economic activity, but the trend is not yet clear," he said.

The October figure showed a cumulative 10-month total of £17 billion. Last year, the total was £10.2 billion for the full year.

OPEC: Markets Shaken as Cartel Nears Quota Accord

(Continued from Page 1) and Iran equal quotas of 2.64 million barrels a day. OPEC has been producing a total of about 21 million barrels a day in recent weeks, far above its previously agreed ceiling of about 16 million barrels a day.

The OPEC discussions in Vienna have been delayed repeatedly during the past week because of disagreement over runaway production and measures to curb it.

Overproduction is likely to continue at least until Jan. 1, and further increase the surplus. Analysts said that might push prices down again.

TIES: Seoul-Beijing Trade Grows

(Continued from first finance page) rea, but Chinese and Korean sources say northeastern Liaoning Province may also have been quietly allowed to do so.

Wong, an economist at the University of California at Santa Cruz who specializes in China. As wages rise in Korea, she said, companies there are considering shifting some processing to lower-wage countries, including China.

SCENE: Budget Deadlock Looms

(Continued from first finance page) advisers that the United States can grow out of the deficit simply by expecting tax revenues to grow faster than expenditures, with a "flexible freeze" on spending.

vestment in plant and equipment and in research and development. But the budget deficit, by sapping national savings and raising interest rates, retards such outlays.

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities of dollar value. It is updated twice a year.

Table of NASDAQ OTC prices for various stocks, including columns for 12 Month High, Low, Stock, Div, Yld, PE, High, Low, 4 P.M. Chg.

Table of stock prices for companies starting with 'A', including columns for 12 Month High, Low, Stock, Div, Yld, PE, High, Low, 4 P.M. Chg.

Table of stock prices for companies starting with 'B', including columns for 12 Month High, Low, Stock, Div, Yld, PE, High, Low, 4 P.M. Chg.

Table of stock prices for companies starting with 'C', including columns for 12 Month High, Low, Stock, Div, Yld, PE, High, Low, 4 P.M. Chg.

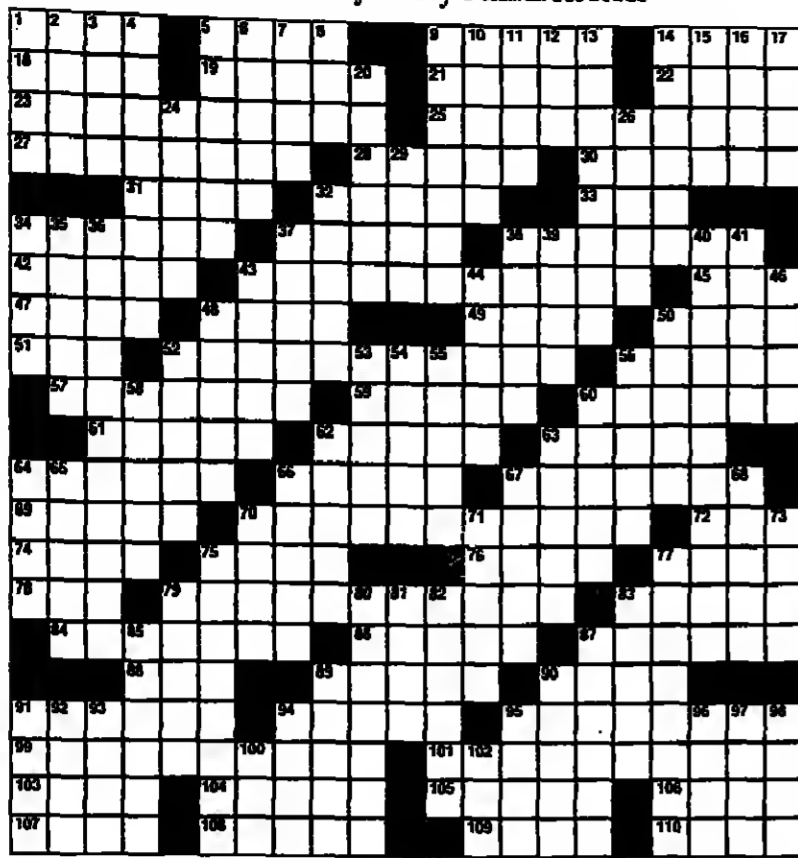
Table of stock prices for companies starting with 'D', including columns for 12 Month High, Low, Stock, Div, Yld, PE, High, Low, 4 P.M. Chg.

Table of stock prices for companies starting with 'E', including columns for 12 Month High, Low, Stock, Div, Yld, PE, High, Low, 4 P.M. Chg.

Advertisement for 'Monday in the Trib' featuring 'William Safire on Language'.

Handwritten text at the bottom of the page: 'صكزامن الأصل'

Outtakes By Nancy Scandrett Ross



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ACROSS
1 An October birthstone
5 Valjean of "Les Misérables"
9 — button
14 Tailored
18 Enthusiastic
21 Old card game
22 Statistic for Tyson
23 Play by Alfred Noyes
25 Take heart
28 The lady vanishes
27 "Downstairs" folk
28 Worst-clothed
30 Aspirations
31 Lake in Ireland
32 Disguise
33 Lemon
34 Contemptibly small
37 Speaks childishly
38 Devilfish
42 Cartoonist Peter and family
43 Night out
45 Easter treat
47 Explorer Ericson
48 Entertainer Eartha
49 Cris
50 Moore of the movies
ACROSS
51 Cardiologist's chart: Abbr.
52 All gone
56 Plumbers' tubes
57 No place to skate
59 Winged
60 Inflicts
61 Sometimes it hurts
62 Simpletons
63 Lake dwellers
64 Eastern busters
66 Brazil in vanishes
67 "Agon" and "Serenade"
68 In harmony
70 Timeless
72 Luau instr.
74 Gaelic
75 Fang, in France
76 "An Officer and a Gentleman" star
77 Devil's walking-stick, e.g.
78 Year in "Manhattan 45" and "Mary McCarty" ("The Stones of Florence," "Venice Observed") was pioneered.
79 Abandoned bride
83 What Ezekiel saw
84 Adams, Harding, Hayes or Taylor
DOWN
6 Emulate Duse
7 Moslem names
8 Town in Iceland
9 Something to keep
10 Where the eagle has landed
11 Cole and Turner
12 German pronoun
13 Cheeses named for an English village
14 " — little, failed much"; R.L.S.
15 Shankar specialty
16 Biographer's "same"
17 Place in space
20 Try again
24 Marx and Malden
26 Saudi Arabian town
29 Coleridge's "sacred river"
32 Please, in Berlin
34 Capital of the Maldives
35 Upright
36 Little left
37 Cabinetmaker's machine
38 Barrel spigot

DOWN

39 Counting-out rhyme
40 Green leaves
41 Hebrew letter
43 English letter
44 R.I.P. notices
46 Peach or Piggy
48 Emulates
49 Mime, Defarge
50 Chemical compound
52 Make use of something unpleasant
53 Composer Gabriel: 1845-1924
54 Mongolian range
55 Montand's morning
56 Laborer, for short
58 Goddess who is no hawk
60 Stout's Nero
62 Center of activity
63 Former Defense Secretary
64 Asian weight
65 Roman patios
66 Affected oes
67 Run, as dye
68 Triphooting variety
70 Veins' contents
71 Conure
73 Sniggles
75 " — zeffiretto" ("The Marriage of Figaro" duet)
77 Strike three
79 Something plighted
80 Freshened
81 Gap, in Grenoble
82 "The Silver Bears" author
83 Landing place
85 Mother of Achilles
87 Chain gang
89 Astaire's sister
90 Year in the reign of Henry I of France
91 Nigerian singer
92 Poet Wilfred
93 Barbarous
94 Watteau works
95 Sprat or skier: Abbr.
96 Speak sharply
97 Projecting molding
98 Anthem's beginning
100 By way of
102 Aunt, in Acapulco

World Stock Markets

Table with columns for various stock markets including Amsterdam, Frankfurt, London, Paris, Tokyo, and others. It lists various stock indices and their closing prices.

Table with columns for various stock markets including Toronto, Montreal, and others. It lists various stock indices and their closing prices.

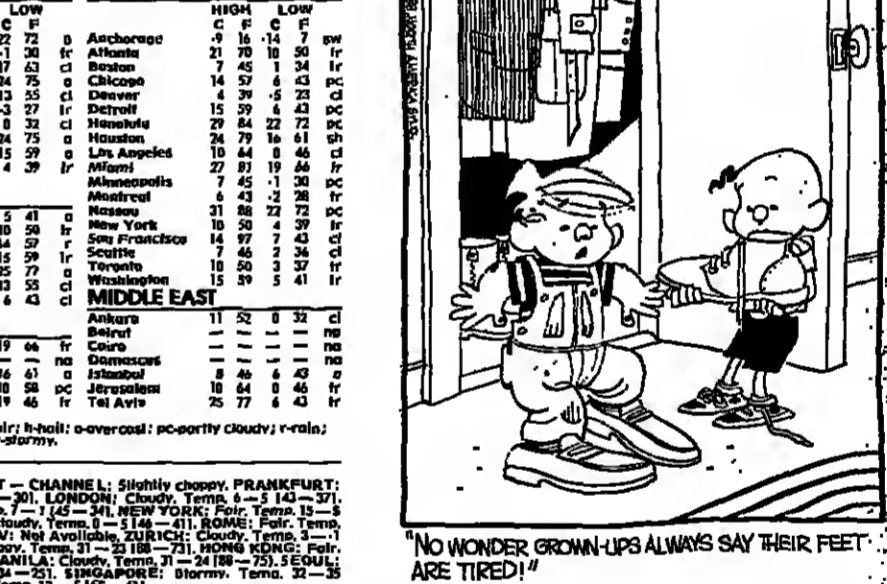
BOOKS

LA CAPITAL: The Biography of Mexico City
By Jonathan Kandell. 640 pages. \$24.95. Random House, 201 East 50th Street, New York, N.Y. 10022.
Reviewed by Michiko Kakutani
"LA CAPITAL: The Biography of Mexico City" is the title of Jonathan Kandell's hefty new book — suggests the sort of impressionistic portrait of a place that writers like Jan Morris ("Venice," "Oxford," "Manhattan 45") and Mary McCarty ("The Stones of Florence," "Venice Observed") have pioneered.

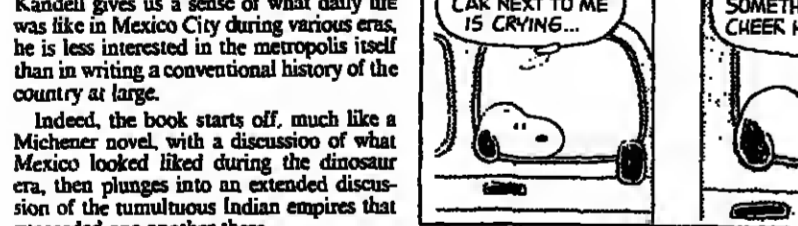
WEATHER

Table showing weather forecasts for various regions including Europe, Asia, North America, Africa, Latin America, and Oceania. It includes high and low temperature predictions.

DENNIS THE MENACE



PEANUTS



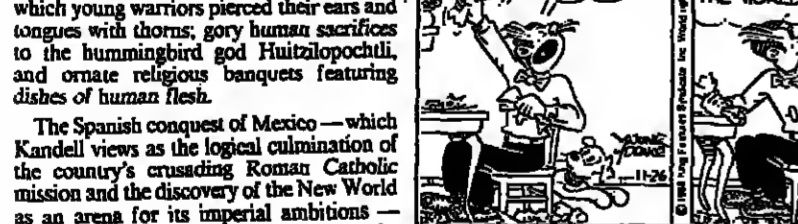
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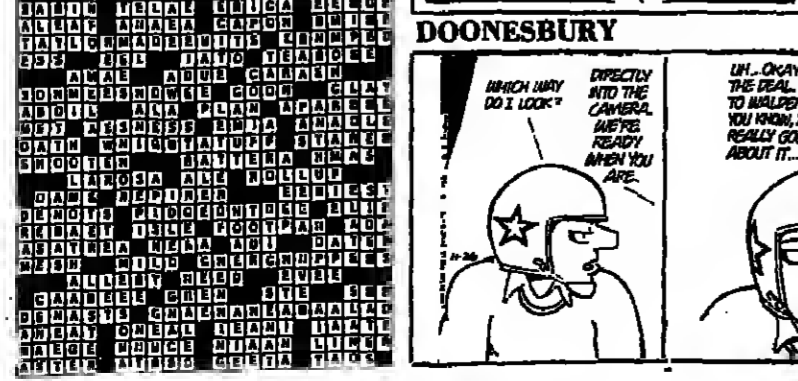
DOONESBURY



GARFIELD



DOONESBURY



POSTCARD Back to the Glory Days

By Isabel Wilkerson New York Times Service DETROIT — The neon lights went on again at the grand old Fox Theatre last week, and one of the country's largest and grandest remaining movie palaces reopened amid hopes that it might hold the magic to turn Detroit around.

The theater, built 60 years ago by William Fox, founder of the film company that later became 20th Century-Fox, fell into disrepair in the 1950s, in a decline that mirrored the city's own. The roof leaked, the seats were torn, and decades of soot had cast a gray pall over its gold-leaf gargoyles. It went from first-run films and performers like Frank Sinatra and Diana Ross to rap concerts andkung fu movies.

RESTORED, the Fox now looks like the Buddhist temples that inspired it, romantic and preening and larger than life with its 10-foot (3-meter) Chinese dragons and two-ton chandelier.

The gala reopening was sold out, and everybody had a story. Frank and Phyllis Marra of Bloomfield Hills, Michigan, went to a movie at the Fox Theatre on their first date 39 years ago.

Raoul Felder and the Messy Divorce

By Howard Kurtz Washington Post Service NEW YORK — Raoul Lionel Felder, who charges \$450 an hour to guide wealthy celebrities through nasty divorces, considers himself something of an expert on the female psyche.

He reissues opposing the blue-chip Manhattan firms, many of which have started matrimonial departments as the field has become increasingly lucrative. Felder says, "They're not equipped for it. They're overpaid and they overbill."



Raoul Lionel Felder with clients Lisa Gastmeier, left, and Nancy Capasso.

subject of the Bess Myerson divorce-fixing trial, says of Felder: "He was kind of charming... I was hysterical, and he was very good at calming me down." But she adds, "publicity is the most important thing in his life." Capasso fired Felder when he refused to seek the removal of her divorce judge, Hortense Gabel, who is now on trial with Myerson.

Ad Firm Wants Nixon Gets G. Gordon Liddy

G. Gordon Liddy, the mastermind behind the Watergate burglary, is helping a Silicon Valley advertising agency break into the San Francisco market.

Patly Hearst, 34, the newspaper heiress who robbed a bank after being kidnapped in 1974 by the Symbionese Liberation Army, has asked for a full presidential pardon.

A console table dated 1781 and made for Queen Marie Antoinette sold in London for \$1.65 million (\$3 million), which Sotheby's said was a world record for a single piece of French furniture.

The Irish actor Richard Harris received undisclosed damages after settling a libel action against the tabloid newspaper, The Star, concerning the heroin addiction of his son, Jamie. Lawyers in the case would only say the damages were "substantial."

Ringo Starr, 48, the drummer for the Beatles, vowed he would never drink again as he and his wife, actress Barbara Bach, returned to London from an alcoholism clinic in the United States.

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